

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,142,356	\$ 1,148,938
INTERNATIONAL EQUITIES	377,329	379,307
DOMESTIC FIXED INCOME	1,947,398	1,852,389
INVESTED CASH (NOTE 1)	<u>390,969</u>	<u>367,920</u>
TOTAL INVESTMENTS	3,858,052	3,748,554
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	26,340	26,656
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>574</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,884,966</u>	<u>\$ 3,775,210</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,475	2,475
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>138</u>
TOTAL LIABILITIES	2,475	2,613
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,772,597	5,136,038
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	100,000	1,750,000
NET INCREASE (DECREASE)	<u>209,894</u>	<u>386,559</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,882,491</u>	<u>3,772,597</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,884,966</u>	<u>\$ 3,775,210</u>

## ND STATE BONDING FUND

### State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,151	\$ 114,704
SECURITIES LENDING INCOME	<u>2,114</u>	<u>15,591</u>
	13,265	130,295
 GAIN ON SALE OF INVESTMENTS	 24,389	 366,619
LOSS ON SALE OF INVESTMENTS	<u>17,895</u>	<u>269,927</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,494	 96,692
 INVESTMENT EXPENSES	 1,917	 9,145
SECURITIES LENDING EXPENSES	1,907	14,010
SIB ADMIN EXPENSES	<u>27</u>	<u>788</u>
 NET INVESTMENT INCOME	 15,908	 203,044
 NET APPREC (DEPREC) MARKET VALUE	 49,109	 6,746
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6)</u>	<u>104</u>
 TOTAL INVESTMENT INCOME	 <u>65,011</u>	 <u>209,894</u>
 NET INCREASE (DECREASE)	 <u>\$ 65,011</u>	 <u>\$ 209,894</u>

# ND STATE BONDING FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2005

	As of <u>5/31/05</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	621,798
SMALL CAP EQUITY	188,646
CONVERTIBLE BONDS	<u>359,333</u>
TOTAL DOMESTIC EQUITIES	1,169,776
INTERNATIONAL EQUITY	351,815
FIXED INCOME	1,881,166
INVESTED CASH (NOTE 1)	<u>390,969</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$3,793,727</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**May 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.